

HOUSE BILL 352

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Al Park

AN ACT

RELATING TO TAXATION; PROVIDING FOR A DEDUCTION FROM GROSS RECEIPTS FOR THE PRODUCTION OR STAGING OF PROFESSIONAL BOXING, WRESTLING OR MARTIAL ARTS CONTESTS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and Compensating Tax Act is enacted to read:

"~~[NEW MATERIAL]~~ DEDUCTION--GROSS RECEIPTS TAX--PRODUCTION OR STAGING OF PROFESSIONAL CONTESTS.--Receipts from producing or staging a professional boxing, wrestling or martial arts contest, including receipts from ticket sales and broadcasting, may be deducted from gross receipts."

Section 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2007.

.165356.1

underscoring material = new
[bracketed material] = delete